

## MEDIA COVERAGE

Business Review Weekly Page 20

### The miner

#### CHINA YUNNAN COPPER AUSTRALIA

"The vision and the timelines are different," the managing director of China Yunnan Copper Australia, Jason Beckton, says. "It is refreshing to work for people who look 20 years ahead, not 20 months. When you work with the Chinese, you have to adjust your short-term expectations."

The supposed superiority of a long-term perspective can hide dangers. This was the rationale used by Japanese companies in the 1980s when they were setting in place the conditions for what proved to be widespread financial crises. Long-time horizons can easily lead to a lack of discipline, just as excessive short-termism can lead to a lack of depth and flexibility.

China's record in producing the most sustained era of wealth creation the world has seen over the past three or four decades does suggest skill.

"China's due diligence is up to Western standards but twice as deep," Beckton says. "People think the Chinese come into a meeting with a cheque book. Generally, the opposite is the case."

He says the Chinese look to develop long-term relationships, noting that the relationship between Minmetals and OZ Minerals had been long term.

The Chinese do not want to interfere in Australian political processes, he says. "They generally understand that in a democracy everyone has a voice and they will comply with the laws of the land. The last thing they want to do is corner the government. Our challenge is to make Australia an attractive place to invest."



Refreshing: The China Yunnan team, from left, Zewen Yang, Jason Beckton, Liang Zhong, Chao Yang and Mark Elliott, at a copper exploration site near Cloncurry, north-western Queensland